

**Application for Deferral of Real Estate/
Special Assessment Taxes for Tax Year 2015**

Applications must be filed with the county collector on or before March 1, 2016. Entering this program will result in a tax lien being placed on your homestead property and interest of 6 percent per year being charged on the deferred amounts.

Step 1: Eligibility information (You must be able to answer "Yes" to the following three questions to apply.)

- 1 Will you be 65 years of age or older on June 1, 2016? ☐ Yes ☐ No
- 2 Is your residence qualifying property as defined in the application instructions? ☐ Yes ☐ No
- 3 Have you owned and occupied the property listed below as your residence, or other qualifying property in Illinois, for the last 3 years, except for any periods you may have temporarily resided in a licensed nursing home? ☐ Yes ☐ No

Step 2: Applicant information

Is this the first year you have applied for the program? ☐ Yes ☐ No

Check the box that identifies the property ownership. (Check only one.) ☐ individually ☐ jointly ☐ land trust (See instructions.)

Write your homestead property index number (PIN). (See instructions.) _____

Your Social Security number Your date of birth Your daytime phone

Your last name Your first name Middle initial

Address of homestead property

City State ZIP County where homestead property is located

Step 3: Spouse's information (if applicable)

Spouse's Social Security number Spouse's date of birth

Spouse's last name Spouse's first name Middle initial

Step 4: Complete the following information

- 1 Calculate your household income for 2015. 1 _____
Use Worksheet A on the back of this application and enter your answer here.
- 2 Calculate your current equity interest in the homestead property. 2 _____
Use Worksheet B on the back of this application and enter your answer here.
Note: The collector must verify that the deferral has not exceeded the amount entered on Line 2 using PTAX-1035, Annual Participant List.
- 3 Write the percentage (1% to 100%) **OR** the amount of taxes that you wish to defer. 3 _____ % **OR** \$ _____
Note: The amount you defer each year cannot be more than \$5,000.00.

Step 5: Signatures

As the joint owner or trustee or contract-for-deed seller of the property, I give my approval to the applicant to enter into the deferral and recovery agreement.

The applicant has provided me with sufficient evidence that the qualifying property is insured against fire or casualty loss for at least the total amount of special assessments and property taxes that have been deferred.

Signature of joint owner or trustee or contract-for-deed seller Month Day Year Signature of collector Month Day Year

I declare under penalties of perjury that the information in this application is true, correct, and complete to the best of my knowledge and belief and that any joint owner or trustee or contract-for-deed seller has given written approval for me to enter into the deferral and recovery agreement. The agreement, approval, and disclosure of any other liens are included as part of this application. Further, I authorize any person having any records of the reported information to disclose the same to the Illinois Department of Revenue, upon request.

Signature of applicant Month Day Year Signature of preparer, if applicable Month Day Year

IL-1017 General Information

General Information

What is the Senior Citizens Real Estate Tax Deferral?

The Senior Citizens Real Estate Tax Deferral Act (320 ILCS 30/1 *et seq.*) allows qualified senior citizens to elect to defer all or part of the property taxes and special assessments on their principal residences. The principal residence is the homestead portion of the property and is the only portion of the property for which you can apply for deferral of taxes. The property taxes and special assessments do not become due until after the death of the property owner or when the real estate is sold or no longer qualifies. A lien is placed on the property and interest is assessed at six percent simple interest rate per year.

This application applies to taxes that will be paid in 2016.

Who is eligible?

To qualify for the tax deferral you must

- be 65 years of age or older by June 1, 2016,
- have a total household income of no more than \$55,000,
- have lived in the property or other qualifying property for at least the last three years,
- own the property, or share joint ownership with your spouse, or you and your spouse be the sole beneficiaries of an Illinois land trust,
- have adequate insurance against fire or casualty loss, and
- have no unpaid property taxes and special assessments on the property.

What is included in household income?

You must include items that are considered income for 2015 federal income tax purposes. Examples are:

- alimony received
- annuity benefits
- Black Lung benefits
- business income
- capital gains
- cash assistance from Human Services and other governmental cash public assistance
- cash winnings from such sources as raffles and lotteries
- Civil Service benefits
- damages awarded in a lawsuit for nonphysical injury or sickness
- dividends
- farm income
- interest
- interest received on life insurance policies
- lump sum Social Security payments

- miscellaneous income, such as from rummage sales, recycling aluminum, or baby sitting
- monthly insurance benefits
- pension and IRA benefits (federally taxable portion only)
- qualified long term care insurance contract payments (federally taxable portion only)
- Railroad Retirement benefits (including Medicare deductions)
- rental income
- SeniorCare rebate (only if you took an itemized deduction for health insurance in the prior year)
- Social Security income (including Medicare deductions)
- Supplemental Security Income (SSI) benefits
- unemployment compensation
- veterans' benefits (federally taxable portion only)
- wages, salaries, and tips from work
- Workers' Compensation Act income
- Workers' Occupational Diseases Act income

What if I have a net operating loss or capital loss carryover from a previous year?

You cannot include any carryover of net operating loss or capital loss from a previous year. You can include only a net operating loss or capital loss that occurred in 2015.

What is a homestead?

Homestead means the land, and buildings on that land, owned and occupied as your principal residence. This includes a condominium or a dwelling unit in a multi-dwelling building that is owned and operated as a cooperative. In addition, a homestead may be temporarily unoccupied because you were temporarily residing (for not more than one year) in a licensed facility as defined in Section 1-113 of the Nursing Home Care Act (210 ILCS 45/1-101 *et seq.*).

What is qualifying property?

Qualifying property is a homestead that

- you, or you and your spouse, own in fee simple, or are purchasing in fee simple under a recorded instrument of sale, or are the sole beneficiaries of a Illinois land trust,
- is not income-producing property, and
- is not subject to a lien for unpaid property taxes and special assessments.

When must I file?

This application must be filed on or before **March 1, 2016**, with the county collector.



IL-1018 Real Estate/Special Assessment Tax Deferral and Recovery Agreement for Tax Year 2015

Name of owners:

Last	First	Middle initial

Write the homestead property index number (PIN). _____

Write the legal description of the homestead property. Attach additional sheets if needed.

I, the owner and applicant, agree:

- 1 that the total amount of property taxes, including special assessments, deferred under the Senior Citizens Real Estate Tax Deferral Act (320 ILCS 30/1 et seq.), plus interest, for the year for which a deferral is claimed, as well as for those previous years for which the property taxes, including special assessments, are not delinquent and for which such deferral has been claimed may not exceed 80 percent of my equity interest in the property for which property taxes, including special assessments, are to be deferred and that, if the total deferred property taxes, including special assessments, plus interest, equals 80 percent of my equity interest in the property, I shall thereafter pay the annual interest due on such deferred property taxes, including special assessments, plus interest, so that total deferred property taxes, including special assessments, plus interest, will not exceed such 80 percent of my equity interest in the property.
- 2 that any property taxes, including special assessments, deferred under the act and any interest accrued thereon at the rate of 6 percent per year, are a lien on the real estate and improvements thereon until paid. **No sale or transfer of such real property may be legally closed and recorded until the property taxes, including special assessments, which would otherwise have been due on the property, plus accrued interest, have been paid unless the collector certifies in writing that an arrangement for prompt payment of the amount due has been made with his or her office. The same shall apply if the property is to be made the subject of a contract of sale.**
- 3 that upon my death, the heirs-at-law, assignees, or legatees shall have first priority to the real property upon which property taxes, including special assessments, have been deferred by paying in full the total property taxes, including special assessments, that would otherwise have been due, plus interest. However, if such heir-at-law, assignee, or legatee is my surviving spouse, the deferred status of the property shall be continued during the life of my surviving spouse if the spouse is 55 years of age or older within six months of the date of my death and my spouse enters into a deferral and recovery agreement before the time when deferred property taxes, including special assessments, become due under Section 3 of this act. Any additional deferred property taxes, including special assessments, plus interest, on the real property under a deferral and recovery agreement signed by my surviving spouse shall be added to the property taxes, including special assessments, and interest which would otherwise have been due, and the payment of which has been postponed during the life of my surviving spouse, in determining the 80 percent equity requirement provided by this section.